IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

TUESDAY, THE 11TH DECEMBER 2007 / 20TH AGRAHAYANA 1929

WP(C).No. 35728 of 2007(C)

PETITIONER:

K.A.ABDUL KHADER, S/O.AHMED,
AGED 41 YEARS, PROPRIETOR, KATTUNGAL TEXTILES,
MASJID ROAD, CHANDIROOR, RESIDING AT KATTUNGAL,
CHANDIROOR.

BY ADV. SMT.REKHA VASUDEVAN

RESPONDENTS:
----

1. STATE BANK OF TRAVANCORE, REPRESENTED
BY ITS MANAGING DIRECTOR, THIRUVANANTHAPURAM.

2. THE AUTHORISED OFFICER, CHIEF MANAGER
(ADVANCES), STATE BANK OF TRAVANCORE REGION-3,
ZONAL OFFICE, PANAMPILLY NAGAR, COCHIN.

3. THE MANAGER, STATE BANK OF TRAVANCORE,
AROOR BRANCH, AROOR.

BY SRI.R.S.KALKURA, SC, SBT

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 11/12/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.
==========
W.P.(C) NO. 35728 OF 2007 C
==========

Dated this the 11th day of December, 2007

J U D G M E N T

Petitioner had availed of a housing loan and a business loan from the 1st respondent Bank. On the default that was committed, after due notice, the Bank has initiated proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and even possession of the mortgaged properties have been taken over by the Bank. At that stage, this writ petition has been filed challenging the aforesaid proceedings.

2. Now it is admitted by the petitioner also that almost Rs.5 lakhs is due to the Bank and the petitioner limits his request for allowing an instalment facility for discharging the liability to the Bank so that the mortgaged property can be saved from a distress sale.

3. I heard the counsel for the Bank also in this matter.

4. Since that the petitioner is seeking only a breathing time to settle the liability that is due to the Bank, it is only fair that another opportunity is extended to the petitioner.

Accordingly, I dispose of this writ petition directing that the entire amount that is due to the Bank shall be paid by the petitioner in three equal monthly instalments, first of which will be payable on the 1st of January 2008 and the subsequent instalments payable on the 1st of February and 1st of March 2008. Subject to payment as above, the proceedings initiated against the petitioner shall be deferred, and in case, the petitioner commits default in paying any one of the instalments as directed above, the Bank will be free to proceed with the recovery action that is already initiated without any further notice.

ANTONY DOMINIC, JUDGE.

Rp